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RATHER: The U.S.-backed Nicaraguan rebels, or contras, who for more than two years have been trying to topple the Sandinista regime, today listed their conditions for ending the guerrilla war. They gave their terms to Special U.S. Envoy Richard Stone. A senior U.S. official called it 'an extremely fair proposal.' Nicaragua had other words for it. Robert Schakne reports from Panama City.

SCHAKNE: Ambassador Stone had flown to Panama to meet with CIA-financed, anti-Sandinista rebels. He said the rebel leaders who came to see him yesterday and today are now ready to negotiate with Nicaragua's Sandinista government, to give up their war in exchange for full participation in open and free elections. RICHARD STONE (Special U.S. Envoy): They now take the position that they are prepared to have dialogue with the Sandinistas respecting the end of fighting in return for complete and proper and full democratization in Nicaragua.

SCHAKNE: Stone said he would now attempt to help arrange such a dialogue, and he professed not to be worried by earlier Nicaraguan government statements rejecting any talks with rebel leaders. STONE: Never say 'never,' and, uh, what is said publicly is one thing; what is said privately are other things. Let's just wait and see.

SCHAKNE: But in Managua, the Nicaraguan foreign minister's response was negative. MIGUEL D'ESCOTO (Foreign Minister): And we don't speak to mercenaries at the services of foreign power (sic) who are killing our people every day. I don't think there's any country in the world who would do that.

SCHAKNE: And the leader of the biggest rebel group said that until negotiations are successfully completed, there would be no cease-fire. ADOLFO CALERO (Rebel Leader): Uh, we feel that we can have a two-track, uh, policy, uh, one out in the field, another one on the conference table.

SCHAKNE: You're not giving up your war against the Sandinistas.  
CALERO: Definitely not.

SCHAKNE: By today's action, the United States, in effect, was rejecting the latest Sandinista proposals for direct peace talks with Washington. The message to Managua was clear: if the Nicaraguans want to talk, they'll have to deal not with the United States, but with the CIA-sponsored guerrillas. Robert Schakne, CBS News, Panama City, Panama.